



SBPC Estimates the Scale of Harm that the Republican Student Loan CRA Scheme will Impose on Servicemembers and Veterans

This week, the House of Representatives will vote on H.J.Res.45,¹ a partisan Congressional Review Act (CRA) resolution that would overturn the pause on federal student loan payments and block President Biden's debt relief plan. Introduced by Congressman Bob Good (R-VA-05) and co-sponsored by 94 of his colleagues, the bill has no Democratic co-sponsors.

If enacted, the Republican student loan CRA scheme would undo the 7th extension of the pause on federal student loan payments enacted under the Trump administration in response to the COVID-19 pandemic. That extension lasted from September 2022 through the end of December 2022. The CRA scheme would also likely undo the 8th extension of the federal student loan payment pause, which began in January 2023 and is ongoing. As a result, progress toward debt cancellation via the Public Service Loan Forgiveness (PSLF) program, including cancellation itself that borrowers might have achieved during the pause, would be reversed. **This outcome would be particularly devastating for servicemembers and veterans.**

- ❖ SBPC estimates that **46,320** servicemembers would have **\$4.1 billion** in debt that was cancelled through PSLF restored.²
- ❖ SBPC estimates that as many as **320,000** veterans could lose progress toward more than **\$28 billion** in cancellation under PSLF.³

An estimated 200,000 active servicemembers collectively owe more than \$2.9 billion in student loan debt, and hundreds of thousands of veterans owe billions more.⁴ But our student loan system has failed our heroes. A recent GAO report, for example, showed that over **94 percent** of servicemembers and Department of Defense employees who pursued PSLF were denied relief.⁵

Partisan efforts to steal relief once again from servicemembers and veterans across our country are shameful and must be rejected.

¹ <https://www.congress.gov/bill/118th-congress/house-joint-resolution/45>

² SBPC estimates based on <https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data>, https://files.consumerfinance.gov/f/documents/cfpb_osa-annual-report-2020.pdf

³ SBPC estimates based on <https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data>, <https://www.cnbc.com/2021/11/11/veterans-with-student-debt-still-struggle-under-biden-administration-.html>

⁴ https://files.consumerfinance.gov/f/documents/cfpb_osa-annual-report-2018.pdf

⁵ https://www.gao.gov/products/gao-21-65?utm_medium=social